

**MINUTES
LOMOND HEIGHTS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF LOMOND HEIGHTS
PUBLIC INFRASTRUCTURE DISTRICT NO. 1 HELD A SPECIAL MEETING ON
FRIDAY, JUNE 12, 2026, AT 547 W 1850 N, HARRISVILLE, UTAH 84404**

AT 1:00PM

A. Call to Order

M. Thomas Jolley called to order the special meeting of Lomond Heights Public Infrastructure District No. 1 at 1:00pm on Friday, June 12, 2026, at 547 W 1850 N, Harrisville, Utah 84404.

The combined special meeting convened at 1:03pm.

B. Roll Call

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- Ben Ferry – Trustee (via Zoom)
- Matt Rasband – Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (via Zoom)
- Shana Bedard – District Counsel Paralegal (via Zoom)
- Hanna Guerricabeitia - District Counsel Paralegal (via Zoom)
- Brandon Green – Developer (in-person)
- Derek Campbell – District Accountant (via Zoom)
- Aaron Wade – Bond Counsel (via Zoom)
- Austin Murray – District Engineer (via Zoom)
- Marcus Keller – Crews Municipal Advisors (via Zoom)
- Tari Deo – Gilmore Bell (via Zoom)

C. Preliminary Action Items

1. Approve the draft minutes of the board meeting held on May 14, 2026.
 - a. Ben Ferry moves to approve the draft minutes of the board meeting held on May 14, 2026.
 - b. Matt Rasband seconds the motion to approve the draft minutes of the board meeting held on May 14, 2026.

- c. Ben Ferry: Aye / Matt Rasband: Aye
- d. The motion passes by quorum of the board.

D. Action Items

1. Consider approval of an engagement agreement for Bond Counsel services between the District and Gilmore & Bell, and authorizing the District Chair to sign.
 - a. Ben Ferry moves to approve the engagement agreement for Bond Counsel services between the District and Gilmore & Bell, and authorizes the District Chair to sign.
 - b. Matt Rasband seconds the motion to approve the engagement agreement of Bond Counsel services between the District and Gilmore & Bell, and authorizes the District Chair to sign.
 - c. Ben Ferry: Aye / Matt Rasband: Aye
 - d. The motion passes by quorum of the board.
2. Consider approval of an engagement agreement for Municipal Advisor services between the District and Crews Municipal Advisors, and authorizing the District Chair to sign.
 - a. Ben Ferry moves to approve the engagement agreement for Municipal Advisor services between the District and Crews Municipal Advisors, and authorizing the District Chair to sign.
 - b. Matt Rasband seconds the motion to approve the engagement agreement for Municipal Advisor services between the District and Crews Municipal Advisors, and authorizing the District Chair to sign.
 - c. Ben Ferry: Aye / Matt Rasband: Aye
 - d. The motion passes by quorum of the board
3. Consider approval of the proposed Funding and Reimbursement Agreement (Administrative) between the District and BCP Ben Lomond LLC, and authorizing the District Chair to sign.
 - a. Ben Ferry moves to approve the proposed Funding and Reimbursement Agreement (Administrative) between the District and BCP Ben Lomond LLC, and authorizes the District Chair to sign.
 - b. Matt Rasband seconds the motion to approve the proposed Funding and Reimbursement Agreement (Administrative) between the District and BCP Ben Lomond LLC, and authorizes the District Chair to sign.
 - c. Ben Ferry: Aye / Matt Rasband: Aye
 - d. The motion passes by quorum of the board.

4. Consider approval of the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and BCP Ben Lomond LLC, and authorizing the District Chair to sign.
 - a. Ben Ferry moves to approve the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and BCP Ben Lomond LLC, and authorizes the District Chair to sign.
 - b. Matt Rasband seconds the motion to approve the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and BCP Ben Lomond LLC, and authorizes the District Chair to sign.
 - c. Ben Ferry: Aye / Matt Rasband: Aye
 - d. The motion passes by quorum of the board.
5. Consider adoption of the tentative operating and capital budgets for calendar year 2026 and set a public hearing to take public comment on the same.
 - a. Ben Ferry moves to adopt the tentative operating and capital budgets for calendar year 2026 and authorize setting a public hearing to take public comment on the same.
 - b. Matt Rasband seconds the motion to adopt the tentative operating and capital budgets for calendar year 2026 and setting a public hearing to take public comment on the same.
 - c. Ben Ferry: Aye / Matt Rasband: Aye
 - d. The motion passes by quorum of the board.
6. CONSIDER ADOPTION OF RESOLUTION 2026-07: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOMOND HEIGHTS PUBLIC INFRASTRUCTURE DISTRICT (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026A-1 AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026B IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE;

AUTHORIZING AND APPROVING THE EXECUTION OF INDENTURES, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT; AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

- a. Ben Ferry moves to approve Resolution 2026-07.
- b. Matt Rasband seconds the motion to approve Resolution 2026-07.
- c. Ben Ferry: Aye / Matt Rasband: Aye
- d. The motion passes by quorum of the board.

7. CONSIDER ADOPTION OF RESOLUTION 2026-08: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOMOND HEIGHTS PUBLIC INFRASTRUCTURE DISTRICT ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST FOR THE LOMOND HEIGHTS ASSESSMENT AREA (THE “ASSESSMENT AREA”); AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

- a. Ben Ferry moves to approve Resolution 2026-08.
- b. Matt Rasband seconds the motion to approve Resolution 2026-08.
- c. Ben Ferry: Aye / Matt Rasband: Aye
- d. The motion passes by quorum of the board.

8. CONSIDER ADOPTION OF RESOLUTION 2026-09: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOMOND HEIGHTS PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2026A-2 (LOMOND HEIGHTS ASSESSMENT AREA) (THE “SERIES 2026A-2 BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$34,060,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2026A-2 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026A-2 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026A-2 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026A-2 BONDS MAY BE SOLD; DELEGATING TO CERTAIN

OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026A-2 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A COMPLETION AND LOAN AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; PROVIDING FOR A POSTING OF A NOTICE OF BONDS TO BE ISSUED; AND RELATED MATTERS.

- a. Ben Ferry moves to approve Resolution 2026-09.
- b. Matt Rasband seconds the motion to approve Resolution 2026-09.
- c. Ben Ferry: Aye / Matt Rasband: Aye
- d. The motion passes by quorum of the board.

E. Administrative Non-Action Items

1. Open meeting discussion with Board members of any public infrastructure district business.
 - a. Nothing discussed.

F. Adjourn

1. Ben Ferry moves to adjourn the meeting.
2. Matt Rasband seconds the motion to adjourn the meeting.
 - a. Ben Ferry: Aye / Matt Rasband: Aye
3. Meeting adjourned at 1:35 pm

Signed:

Matt Rasband, District Clerk/Secretary

The foregoing minutes were approved on the ____ day of _____ 2026.